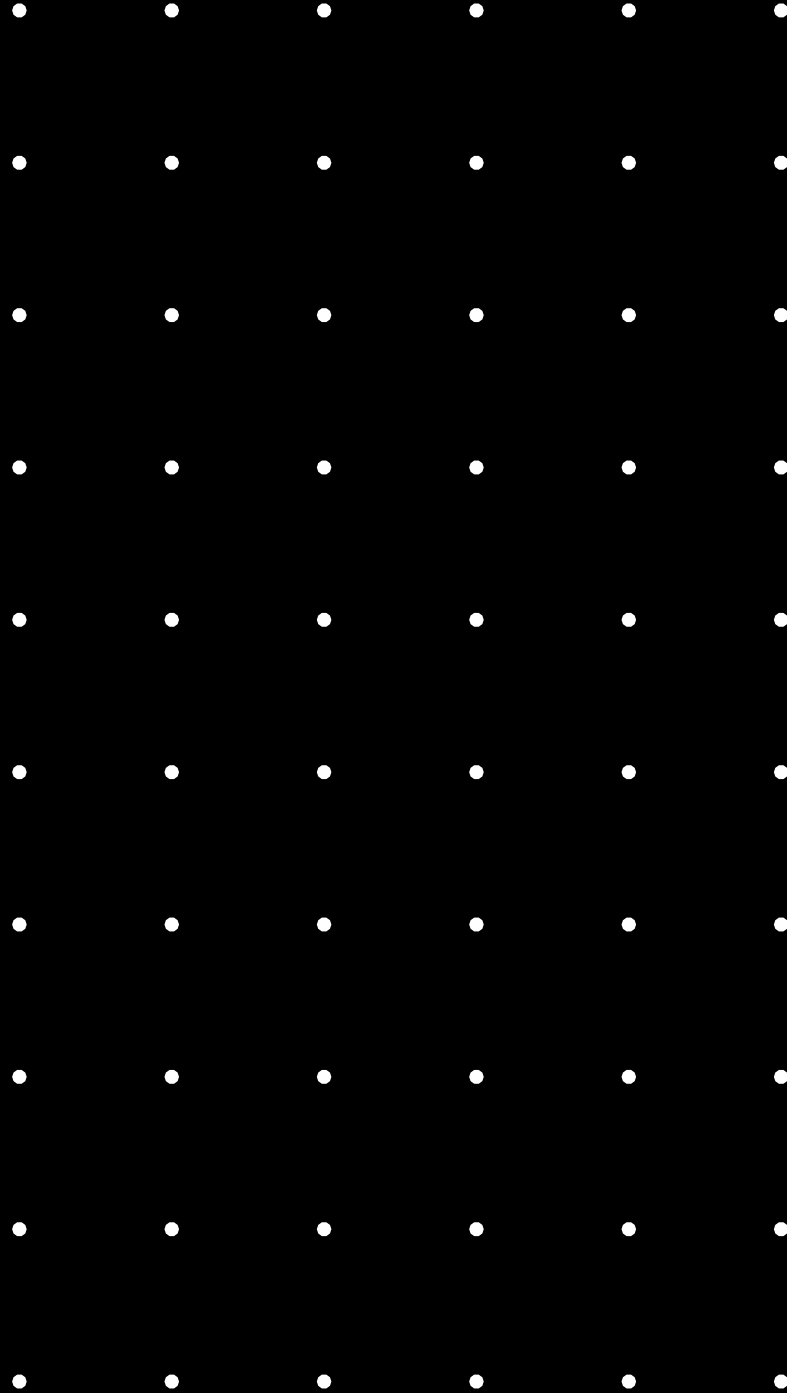




**Business overview**

**We are the partner  
for positive change.**

**2021**



# Metso Outotec's Annual report 2021 consists of five sections: Business overview, Financial review, Corporate governance statement, Remuneration report and GRI supplement.



**Business overview**  
Strategy, value creation,  
and sustainability



**Financial review**  
Board of Directors'  
report, financial  
statements, and investor  
information



**Corporate governance  
statement**  
Corporate governance,  
internal control and risk  
management systems



**Remuneration report**  
Remuneration of the  
Board of Directors and  
the CEO



**GRI supplement**  
Externally assured  
sustainability information  
compliant with the GRI  
standards

All Annual report sections are available in English and in Finnish. They are downloadable on our Annual report website at [www.mogroup.com/annualreport](http://www.mogroup.com/annualreport). In this Annual report, we apply integrated reporting elements.

#### METSO OUTOTEC CHANNELS

- > [mogroup.com](http://mogroup.com)
- > [twitter.com/MetsoOutotec](https://twitter.com/MetsoOutotec)
- > [facebook.com/MetsoOutotec](https://facebook.com/MetsoOutotec)
- > [youtube.com/MetsoOutotec](https://youtube.com/MetsoOutotec)
- > [instagram.com/metsooutotec](https://instagram.com/metsooutotec)



**Metso Outotec's  
Annual report  
2021 consists of  
five sections. This  
is the Business  
overview,  
including Metso  
Outotec's strategy,  
value creation,  
and sustainability.**

01



02



03



## Our year 2021

Metso Outotec in brief	6
From the CEO	7

## Value creation and strategy

Strategy	10
Our businesses	17

## Sustainability

Enabling our customers' sustainability ambitions	21
Our sustainable offering and innovations	24
Responsible and trusted partner	28
Task Force on Climate-related Financial Disclosure	33

# 01

## Our year 2021

Year 2021 was successful for Metso Outotec. Our sales improved, our integration program was concluded ahead of the plan, and we also saw positive development in several other important areas, such as sustainability.



# Metso Outotec in brief

Metso Outotec is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing and metals refining industries globally.

By improving our customers' energy and water efficiency, increasing their productivity, and reducing environmental risks with our product and process expertise, we are the partner for positive change.

15,600+

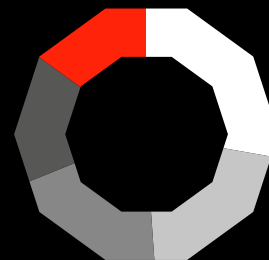
employees

90+ 50+

nationalities

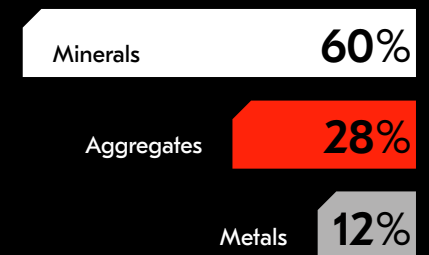
countries we operate in

Sales by market area



- Europe 28%
- Asia Pacific 21%
- North and Central America 20%
- South America 16%
- Africa, Middle East & India 15%

Sales by segment





# From the CEO

We delivered very strong results in 2021 in all our strategic key areas.

Our financial performance improved significantly, we exceeded the integration synergy targets, progressed in building our internal culture with improving engagement among personnel and, specifically, took big leaps in advancing our sustainability ambition. I am very proud of our whole personnel for their perseverance amidst the pandemic and simultaneous ability to rise to the challenge of building the Tier-1 company that we want to become.

## Improved financial performance

The demand for our products and services was strong all year and resulted in an order growth of 31%. I am especially pleased that we saw strong demand for our sustainability focused Planet Positive offering. Growth in the midst of a pandemic was enabled by effective utilization of digital technologies both in customer interactions and internal meetings.

Our sales growth follows orders with a delay, and we saw growth in the latter part of the year, with sales growth for the year totaling 9%. The sales growth, together with the successful realization of the integration-related cost synergies and various business performance improvement actions had a positive impact on our profitability. Challenges during the year related to availability and global logistics as well as rising raw material cost.

## Integration targets exceeded

When the merger of Metso and Outotec was announced in 2019, we already set ambitious synergy targets for the joint entity. At the end of 2021, we were able to announce that the total cost synergies achieved a year earlier than



**The demand for our products and services was strong and resulted in an order growth of 31%**



expected were higher than the target. We were also able to exceed our revenue synergy target. The integration and synergy project could thus be completed.

Going forward, our focus is on growth, and all our businesses have defined growth-oriented strategies for both organic growth and growth through acquisitions. Our strengths are in the industry-leading innovation capability to design sustainable solutions for our customers' needs.

### Building our performance culture

I believe that successful business is about building the best possible team. Metso Outotec's ambition is to drive a high-performance culture and we continued developing the desired culture throughout the year. To support the development and building of our values — high ambition - always, customer in center, getting it done - together and open and honest — we defined the company's leadership principles and our diversity and inclusion strategy.

To better understand our employees' engagement and act upon the feedback we get from them, we conducted an employee survey four times during the year, once in each quarter. Metso Outotec is in the top 25% industry benchmark in this measurement. Our employee NPS score (eNPS) at the end of the year was 37, which means that a high number of our employees are willing to recommend us as an employer.

### Sustainability at the core of our vision

I want to highlight the significant progress we have made with our sustainability goals. We updated the targets relating to the reduction of emissions in our operations. We aim to cut our own CO<sub>2</sub> emissions in half by 2024 and achieve net-zero emission level by 2030. Compared to the baseline of 2019, we achieved a 58% reduction last year, which corresponds to about 70 kt less CO<sub>2</sub> emissions. This was achieved by transitioning to renewable energy in most of our biggest locations. We also continued our efforts to decarbonize our supply chain and engaged several energy-intensive suppliers to this undertaking.

In March 2021, we introduced Planet Positive, our all-encompassing approach to sustainability. Our Planet Positive products focus on the most environmentally efficient technologies in our current portfolio, responding to the sustainability requirements of our customers on energy or water efficiency, reduction of emissions, circularity and safety. The Planet Positive approach also supports our 1.5-degree journey and advances the decarbonization of our customer industries.

To qualify for the Planet Positive label, our products need to meet certain explicit performance thresholds when compared to industry benchmark technologies. To date, this offering includes over 100 products and the sales reached EUR 592 million in 2021. Going forward, we want to further

increase the share of our Planet Positive offering compared to our overall sales.

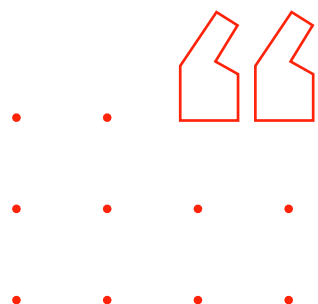
We continued our commitment to the global initiatives, like the UN Global Compact, to enhance a culture of sustainability and integrity across our company. We were also again included in the global 100 list of the world's most sustainable companies by Corporate Knights, and achieved several similar recognitions by other assessors such as the CDP and Terra Carta.

### Path to growth

The implementation of our strategy continues and is based on four key priorities: financial performance, customer success, performance culture and sustainability. Early this year, we announced steps to rearrange our business structure by transferring the Hydrometallurgy business from the Metals segment to Minerals. We believe that with this change, we can accelerate profitable growth opportunities and synergies in the minerals and hydrometallurgical processes. Further, a strategic review will be conducted in the remaining Metals business area.

Together with our customers, we continue to fight climate change while simultaneously working to serve the world's growing needs for electrification and urbanization by providing the means to utilize natural resources in the most sustainable manner. In addition to the outstanding Metso Outotec team, I want to thank our business partners and our shareholders for your continued support. I look forward to working with all of you in 2022 to deliver our strategic priorities.

Pekka Vauramo  
President and CEO



**Our Planet Positive products focus on the most environmentally efficient technologies**



# 02

## Value creation and strategy

Metso Outotec is committed to building a Tier-1 company by focusing on financial performance, customer success, sustainability and performance culture.





# Strategy

## Purpose, vision, and financial targets

Metso Outotec's purpose is to enable sustainable modern life. Our products and services are used in aggregates and minerals processes and in metals refining to produce materials that are needed in modern life.

Our businesses are driven by the megatrends of urbanization, electrification, sustainability, and resource scarcity. We aim to create solutions to accelerate sustainability in the industries we operate in.

Our vision is to be our customers' number one choice for sustainable use of the earth's natural resources. Together we deliver service, reliability, innovation, and results — safely. We aim to be a valuable partner for our customers and to help them to succeed.

Metso Outotec aims to create value for stakeholders through the following financial targets:

- Adjusted EBITA margin of >15% over the cycle
- Maintaining an 'investment-grade' credit rating
- Dividend pay-out of at least 50% of earnings per share
- Progress in sustainability in alignment with the 1.5-degree commitment

We aim to become a Tier-1 company with strong focus on growth and profitability. We are present in two growing industries; aggregates, and mining, that have synergies between them. We are very focused, and our scale enables us to drive value for the stakeholders. We are committed to deliver strong financial performance that allows us to further invest into our business and deliver competitive dividends to our shareholders.



# Metso Outotec – Enabling sustainable modern life

## Megatrends

Urbanization  
Electrification  
Sustainability  
Resource scarcity

## Vision

To be customers' number one choice for sustainable use of Earth's natural resources.  
Together we deliver service, reliability, innovation and results – safely.

## Top priorities

Financial performance  
Customer success  
Sustainability  
Performance culture

## Brand promise

We are the partner for positive change



AGGREGATES • MINERALS • METALS • SERVICES • CONSUMABLES

## Values



High ambition  
– always



Customer in  
center



Getting it done  
– together



Open and  
honest

## Strategy: growth and customer success

As the integration of Metso and Outotec has been completed, our focus has shifted to growth and customer success. The market environment is expected to remain positive for our businesses, which is visible in the strong growth in our orders. There has been good progress in executing business-specific improvements, resulting in improved profitability. We have continued to invest in R&D, demonstrated by a good pipeline of product launches. The Aluminium and Recycling businesses have been divested to improve our portfolio focus. We have also made good progress in our sustainability and culture development projects.

Currently, our businesses have a robust growth outlook, which is highly supported by the medium-term market environment and long-term megatrends. Metso Outotec is in a good position to grow, with our large installed base,

strong technology portfolio, and vast geographic presence. We are the market leader in our businesses.

Metso Outotec aims to grow both organically and inorganically. Our focus areas for growth include products with high aftermarket potential, sustainable offering, automation, and digitalization, as well as China and the Silk Road. We grow by expanding our offering and by growing the market share of our offering. A focus on customer success also supports our growth. Metso Outotec invests in research and development, with a particular focus on sustainable technologies.

We operate in cyclical industries, yet in mining we have a wide metals exposure and strong services offering that balance the cyclicity of our business. In copper and other electrification and battery metal projects, we see good opportunities for new customer investments that are required to meet the growing demand and to replenish the depletion of the existing mine supply in the long term. Furthermore, the strong infrastructure investment outlook fundamentally supports the development of our aggregates business.



We grow by expanding our offering and by growing the market share of our offering

- • • • •
- • • • •
- • • • •



## Four priority areas of strategy implementation

Metso Outotec is committed to building a Tier-1 company. We are continuing the implementation of our four top priorities that are common for all our businesses and address the interests of our stakeholders:

1. Financial performance
2. Customer success
3. Sustainability
4. Performance culture

These top priorities are visible in each business area's action plans and their realization is managed and measured with several performance indicators.

Our target in the integration of Metso and Outotec was to realize EUR 120 million of annual pre-tax run-rate cost synergies by the end of 2021 and EUR 150 million of annual revenue run-rate synergies by the end of 2022. The synergy results were achieved by the end of 2021, with EUR 142 million of cost synergies and EUR 110 million of revenue already recognized in sales in 2021 and EUR 115 million in order backlog to be recognized in 2022. Going forward, our focus is on continually improving financial performance across all our businesses.

Customer success is at the core of our strategy. We want to support our customers to succeed and succeed together with them. We want to better leverage our strong aftermarket presence globally. We have implemented a key account management model to provide excellent service for our global and market area key customers. Furthermore, we have improved our distribution management model in the Aggregates segment.

We will continue to focus on developing our on-time delivery, quote response time, and overall responsiveness. In 2021, we started using a customer satisfaction measurement tool, based on Net Promoter Score (NPS®), which allows us

## Strategy implementation areas



Financial performance



Customer success



Sustainability

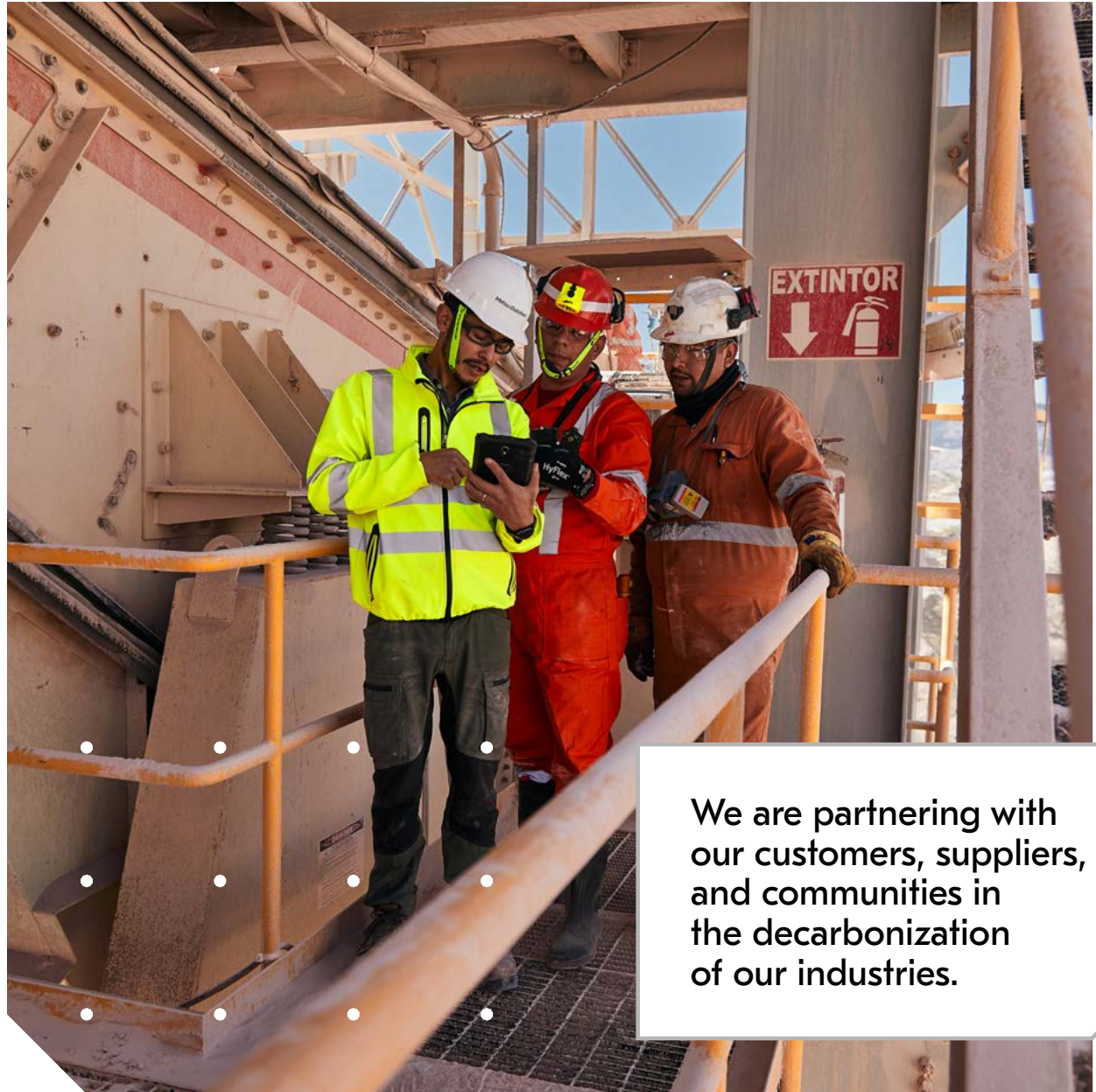


Performance culture

to measure both overall satisfaction and transaction-based customer satisfaction. During 2021, we saw improvement in many areas in our customer satisfaction in comparison to data collected prior to merger. However, changes in the supply footprint and challenges in global logistics affected customer satisfaction.

A large part of our sustainability focus is on mitigating climate change and limiting global warming to 1.5 degrees. We are partnering with our customers, suppliers, and communities in the drive towards net zero and decarbonization of our industries. Central to our sustainability efforts is the Planet Positive offering, today covering around 100 products, and growing. In addition, we manage our own footprint and target a net zero footprint by 2030. Metso Outotec has committed to Science Based Targets. Furthermore, safety is a core focus for us, and we strive for zero harm both in our own operations as well as in the use and maintenance of our products in the customers' operations. Our team is committed to embedding sustainability in every level of our business.

We continue building a strong performance culture that enables growth and superior results. Our values that guide our behavior are High ambition – always, Customer in center, Getting it done – together, and Open and honest. We measure our employee satisfaction with engagement surveys, and we rank among the top quartile versus our peers. We are committed to continue developing our culture together with our people. The core of our People and Culture strategy has three themes: fostering the high-performance of teams with an emphasis on diversity and inclusion, driving excellent leadership based on our Leadership Principles, and building the right organizational capabilities. We aim to attract and engage current and future talent to build a sustainable future together.



**We are partnering with our customers, suppliers, and communities in the decarbonization of our industries.**

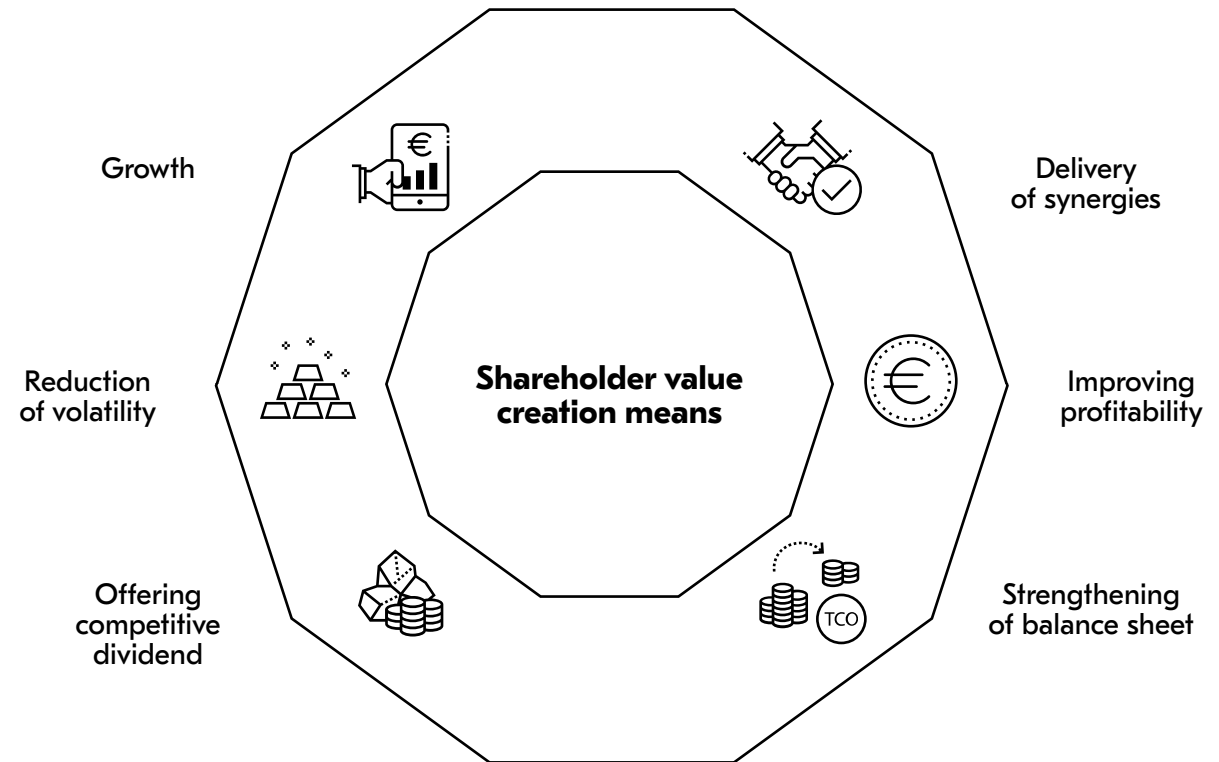
## Financial profitability to a new level

Metso Outotec's financial targets underline our intention to improve profitability and drive sustainable solutions in our industry. Our profitability target is an adjusted EBITA margin of >15 over the cycle. In 2021, our adjusted EBITA margin was 12.9%.

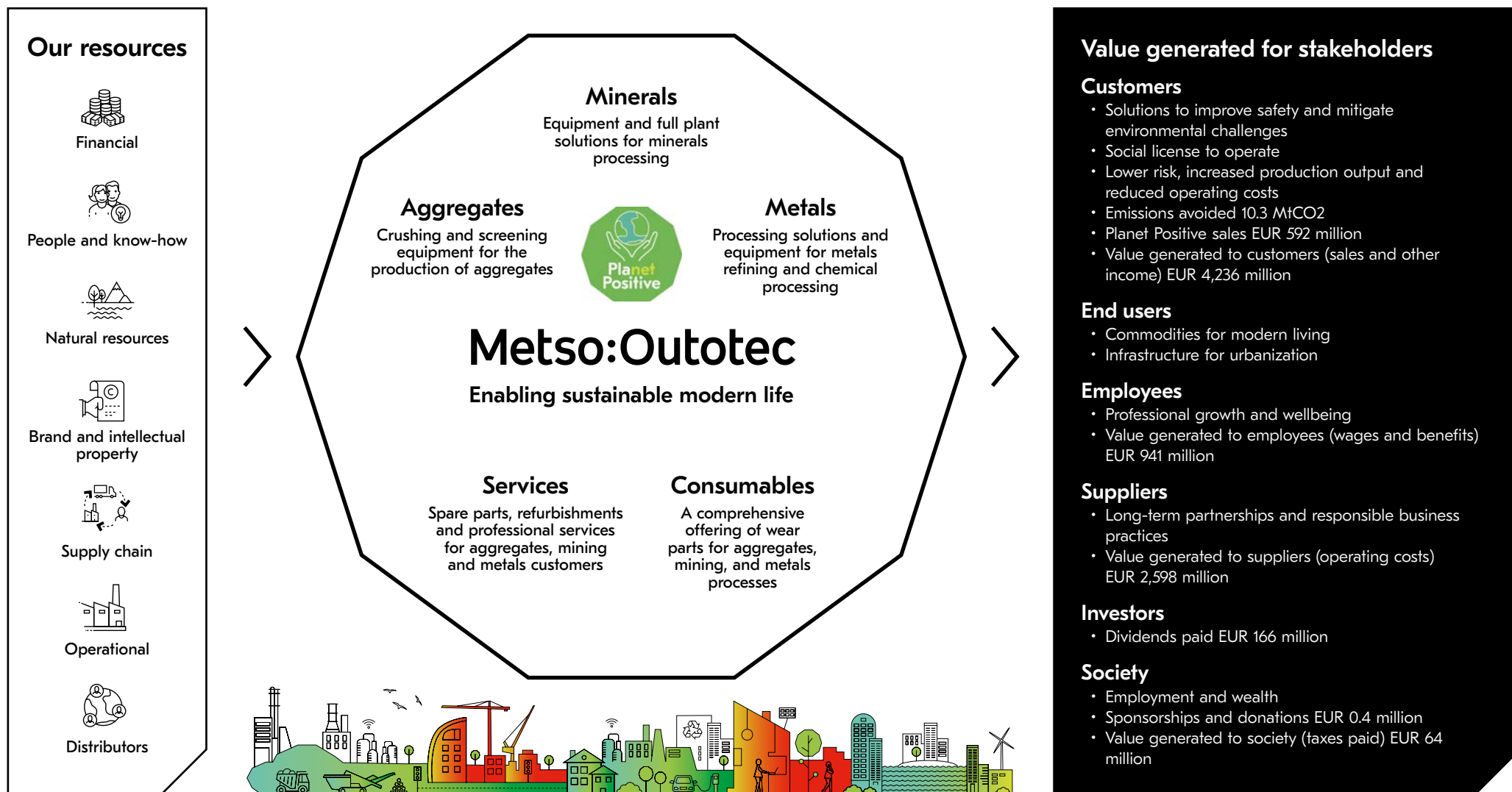
Metso Outotec has a variety of ongoing and planned actions to reach the profitability target. In addition to leveraging the benefits of integration, the key means for improving profitability include further productization of our portfolio, designing our products for the aftermarket, pricing, and risk-management.

Maintaining our investment-grade rating is important, as it enables growth and development of our business, as well as investments and acquisitions. To secure our investment-grade rating, we continue to focus on improving profitability and margin over the cycle, developing our working capital efficiency, and strengthening our balance sheet.

We target to deliver shareholder value with the strong Metso Outotec platform of synergistic businesses. The next phase of our strategy focuses on profitable growth and succeeding together with our customers. Metso Outotec also aims to reduce the impacts of the cyclicity of our business and to continue strengthening our balance sheet. With successful strategy implementation, our aim is to be a great partner for our stakeholders and a competitive payer of dividends.



# How we create value







# Our businesses

With customers all over the world and an offering covering a wide range of products, services, and solutions, Metso Outotec has an organization that enables efficient response to customer needs. Our organization has five business areas:

- Aggregates, providing crushing and screening equipment for the production of aggregates.
- Minerals, providing equipment and full plant solutions for minerals processing, covering comminution, separation, and pumps.
- Metals, providing processing solutions and equipment for metals refining and chemical processes.
- Services, providing spare parts, refurbishments and professional services for mining, metals, and aggregates customers.
- Consumables, providing a comprehensive offering of wear parts for mining, metals, and aggregates processes.

The business areas are accountable for their own performance in terms of orders and sales, operating profit, and capital costs, and they contribute to the company strategy through their business-specific initiatives.

Metso Outotec's eight market areas are responsible for management of the customer relationships and sales and service operations in their own geographical areas. The market area organization also ensures effective cooperation between global and local activities based on clear roles and governance. The eight market areas are North and Central America, South America, Europe, Africa, Russia and CIS, Middle East and India, Greater China, and Asia Pacific.

A significant share of sales in the Aggregates business is carried out by distributors. Management and development of the global distributor network is the responsibility of a separate distribution management organization (DMO).

The Aggregates business consists of products sold under the Metso Outotec brand and an additional offering of independent brands under the McCloskey, Jonsson, and Shaorui brands. Similarly, the Services business has Sisuper, a China-focused, independent wear parts and services brand.

## Our customer industries



### Aggregates

Customers in the aggregates markets need reliable crushing and screening equipment to produce or recycle aggregates for infrastructure or construction businesses. The global market consists of large international companies and numerous smaller, more regional or local ones. Metso Outotec's offering for aggregates customers includes crushers, screens, and feeders, fixed and mobile screening plants, track-mounted equipment, spare and wear parts, and services.



### Mining

Metso Outotec's mining customers include large global miners, major and mid-sized regional operators, and junior miners. Our extensive offering and process expertise for mining customers enable sustainable and profitable handling of virtually all ore types. Our offering ranges from pre-feasibility studies to engineering and from process equipment to complete plants with related life cycle services.

Metso Outotec provides mining customers with crushers, screens, feeders, grinding mills, hydrocyclones, flotation solutions, pyro processing, material handling equipment, slurry pumps, spare and wear parts, and services. We also have comprehensive solutions for optimized processes, including intelligent automation and control systems, tailings management, separation, and dewatering.



### Metals

Our metals refining customers are large and mid-sized mining companies, as well as local mining and metallurgical companies in emerging markets.

Metso Outotec can provide sustainable solutions for metals processing for virtually all types of ores and for industrial water treatment. We have an extensive range of solutions for processing ores, concentrates, and raw materials into refined metals, as well as expertise in sulfuric acid processing, and efficient and sustainable solutions for the treatment of industrial process and waste waters.

## Customer benefits

Metso Outotec delivers unique benefits to its customers, ranging from an end-to-end offering that combines equipment and services in aggregates and minerals processing, including digital and automated solutions, sustainable technologies that reduce emissions, energy and water use, and improve circularity and safety. In addition, our industry-leading service expertise, extensive global service network, strong innovation and R&D activities, and an uncompromising approach to safety bring benefits to customers. In 2021, Metso Outotec launched a Planet Positive offering, today comprising of over 100 products, solutions, and services that answer to customer's increasing needs for sustainable solutions.

In the Aggregates segment, Metso Outotec's strengths include the best cost and availability, and easy-to-buy and easy-to-own solutions for the crushing and screening of aggregates. This includes brands and solutions ranging from essential to high-performance: Metso, McCloskey, Jonsson & Söner, and Shaorui. The Planet Positive offering for the aggregates customers includes environmentally friendly, fully electronic, and low-noise, low-dust solutions for urban environments. Additionally, expert services and spare and wear parts are available for the customers through our own sales network through more than 200 distributors globally.

Metso Outotec's strengths in minerals processing include industry-leading process expertise and the most technologically advanced equipment and solutions. Our broad offering provides solutions for practically every stage of mineral recovery as well as for optimized throughput for any application. The key benefits in our Planet Positive offering

are the lowest total costs and the best energy and water efficiency. Our customers also benefit from our extensive global service network and availability of spare and wear parts.

For our metals refining customers, we offer sustainable end-to-end solutions for processing almost any ore or concentrate to refined metal, including sulfuric acid production. We offer industry-leading in-house testing and R&D capabilities, technologies with low emissions and high energy efficiency, strong technological expertise, and close support throughout the project.

## Research and development

Research and development plays an important role in our industry's path towards a more sustainable future. For us, this means developing our portfolio to be more sustainable and to increase our customers' resource efficiency and productivity. This includes areas like energy and water efficiency, circularity, reducing emissions, and uncompromised safety. Metso Outotec wants to be recognized as an innovation leader and our customers' number one choice. Our R&D efforts are based on our customers' needs and development takes place jointly with them. The key drivers behind the technology choices are sustainability, electrification, automation, and digitalization. 100% of our R&D projects must have a sustainability target related to energy, emissions, water, circularity, or safety.

For aggregates customers, the future focus is on developing mobile crushing and screening technologies. In minerals refining, the emphasis is on water efficiency and Planet Positive solutions for preconcentration, comminution, separation, tailings management, and on the development

of smart and connected equipment and processes. Development of metals-related technology is focused on solutions for batteries, carbon-free production, circular economy, and gold-processing related technologies. Overall, our aim is to provide new materials and digital solutions for maximized performance and productivity.

Innovation is one of our key strengths. Our investment in R&D is well above industry average, we have an extensive patent portfolio, R&D specialists in-house and R&D centers across geographic locations. Our patent portfolio includes over 6,800 patents.

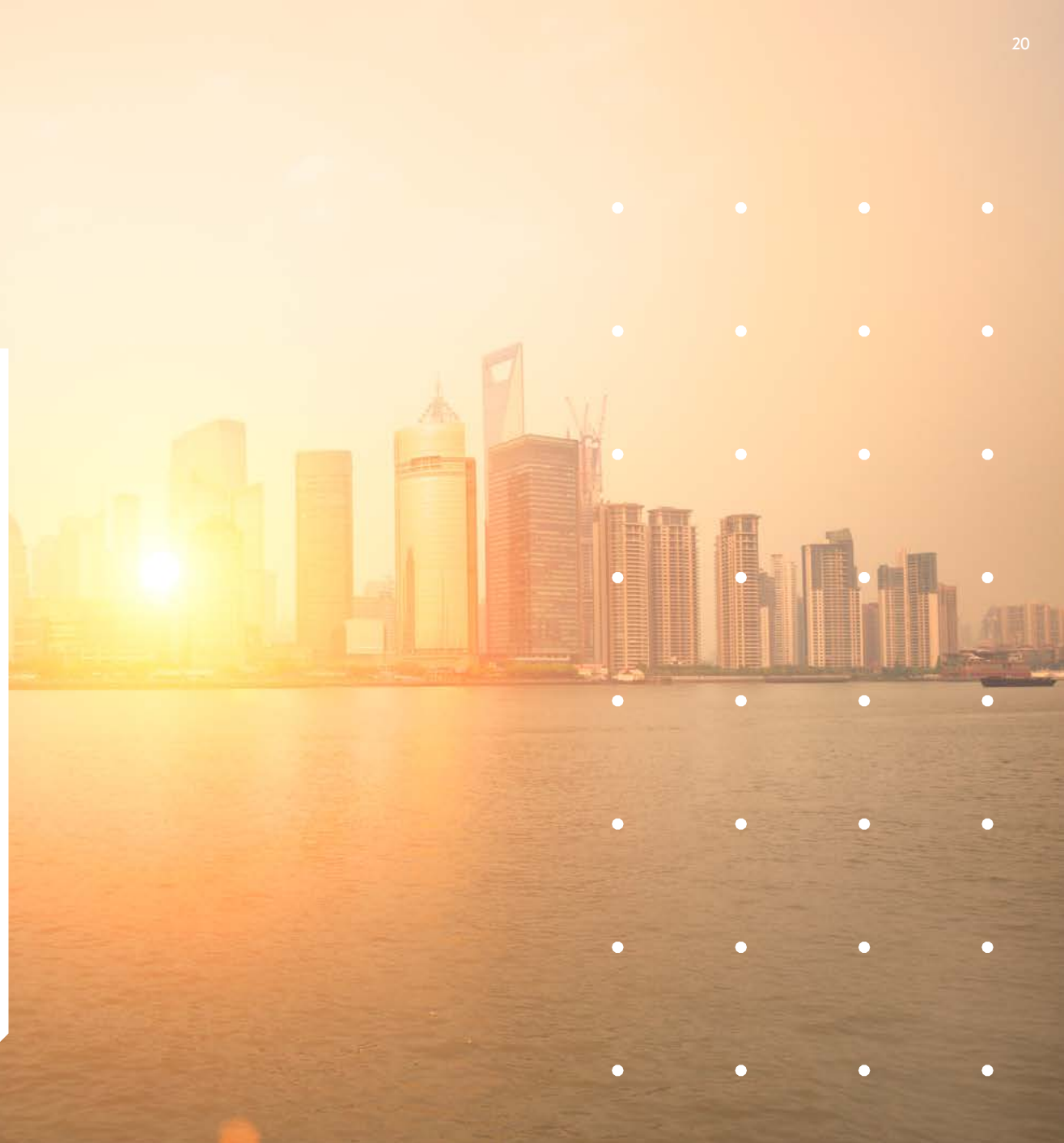
**One of the most recent and advanced additions to the Metso Outotec digital offering is the metallurgical digital twin. It is a cloud-based application with IoT connectivity that provides customer operations with support for informed decisions to reduce carbon emissions and improve safety and operational profitability.**



# 03

## Sustainability

Metso Outotec strategy identifies sustainability as one of our top priorities. We strive for net zero and we are committed to limiting global warming to 1.5 degrees.



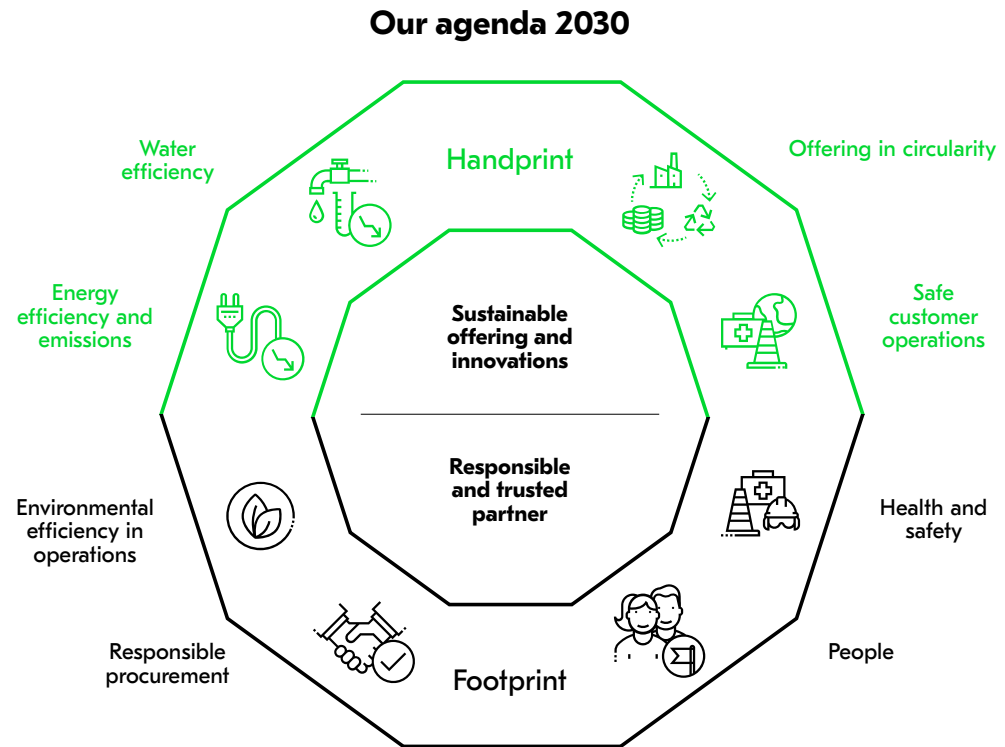


# Enabling our customers' sustainability ambitions

Our purpose is to 'Enable sustainable modern life'. Climate change is one of the biggest challenges to sustaining our way of life, and a topic where Metso Outotec wants to play a role. In 2021, we further strengthened our commitment to limiting climate change to 1.5 degrees and our aim is to reach net zero in our own operations by 2030.

Our customers in the aggregates, mining and metals refining industries demand solutions that help them operate sustainably and efficiently. As environmental policies tighten, there is increasing global pressure to implement processes and solutions that cut emissions, save water, reduce energy consumption and the production of waste, improve tailings management, cut noise and dust, as well as offer solutions for circularity. We offers sustainable technologies, equipment, and services to solve these challenges.

As a responsible and trusted partner, we work efficiently and responsibly in terms of the economy, environment and ensure the safety and wellbeing of people. These dimensions are critical throughout our value chain, from procurement to end product. By innovating new and better technologies and by improving our ways of operating, we help to create a more sustainable future.



## Our sustainability strategy

Metso Outotec's strategy identifies sustainability as one of our four strategic priorities. Our sustainability agenda and related action plans were updated in 2021, and they are also aligned with the UN Sustainable Development Goals (SDGs).









In this report, we present the sustainability issues that are most material for us. The basis for this is the materiality

analysis updated during 2021, focusing on understanding customers' changing operational environment and on assessing stakeholder expectations by conducting surveys, interviews, and meetings, as well as by reviewing current sustainability trends and relevant sustainability frameworks.

The most material issues for Metso Outotec's sustainability agenda are: *Metso Outotec's Sustainable offering and innovations* and our commitment to being a *Responsible and trusted partner*.

## Our annual sustainability performance, targets, and long-term goals

Our annual targets are structured to support our long-term goals and to reflect the selected SDGs.

Long-term goals		Target for 2021	2021	2020	Progress	Relevant SDGs
<b>Sustainable offering and innovations (Handprint)</b>						
Planet Positive sales	Grow our Planet Positive sales by over 10% annually	Grow our Planet Positive sales by over 10% annually (including capital equipment and consumables' sales)	EUR 592 million	New target	New target	  
R&D projects with an energy efficiency, emissions, circularity, water, or safety target	100% of R&D projects' spend on projects with annual energy efficiency, emissions, circularity, water, or safety target	100% of R&D projects' spend on projects with annual energy efficiency, emissions, circularity, water, or safety target	95%	91%	Figures not comparable <sup>1)</sup>	
<b>Environmental efficiency in operations (Footprint)</b>						
CO <sub>2</sub> emissions: Production (scope 1 and 2)	Net zero by 2030, decrease CO <sub>2</sub> emissions by 50% by 2024	Decrease CO <sub>2</sub> emissions by 8% compared to 2019	52,216 tCO <sub>2</sub>	44,913tCO <sub>2</sub>	-58% (compared to 2019)	
CO <sub>2</sub> emissions: Logistics	Decrease CO <sub>2</sub> emissions from logistics by 20% by 2025 compared to 2019	Decrease CO <sub>2</sub> emissions by 20% compared to 2019	97,000 tCO <sub>2</sub>	86,000 tCO <sub>2</sub>	-18% (compared to 2019)	
Suppliers' SBT CO <sub>2</sub> emission targets	30% of procurement spend is with suppliers that have a science-based CO <sub>2</sub> emission target (SBT) by 2025	7% of procurement spend is with suppliers that have a science-based CO <sub>2</sub> emission target (SBT)	10.1%	2.5%	On target	
<b>Health and safety</b>						
Lost-time injury frequency rate	Zero harm	Continuous improvement in Lost-time injury frequency rate (LTIFR)	1.1 <sup>2)</sup>	1.4	On target	
Total recordable injury frequency rate	Zero harm	Continuous improvement in Total recordable injury frequency rate (TRIFR)	3.1 <sup>2)</sup>	3.7	On target	
<b>People</b>						
Code of Conduct	All employees (including blue-collar workers) trained on Code of Conduct every year. External workforce not included	All employees (including blue-collar workers) trained on Code of Conduct every year. External workforce not included	96.9%	96.1%	Improving	
Engagement survey	Employee Net Promoter Score (eNPS) in top 10% of the industry benchmark	Employee Net Promoter Score (eNPS) score in top 10% of the industry benchmark	Top 25% (eNPS score 37)	Top 25% (eNPS score 29)	Improving	
	Inclusion score in top 10% of the industry benchmark	New target: Target not set for this year.	Middle range	New target	New target	
<b>Responsible procurement</b>						
Responsible suppliers	Continuous improvement and alignment with sustainable procurement initiatives	100 supplier sustainability audits per year conducted in higher-risk areas. Supplier Code of Conduct signed by 90% of suppliers by procurement spend by 2022	152	142	On target	

<sup>1)</sup> The figure reported for 2021 is the percentage of the spend on R&D projects with sustainability targets, whereas the 2020 figure is % of the projects with sustainability targets. Therefore these are not directly comparable.

<sup>2)</sup> Including one fatality: There has been a thorough investigation on the causes and its findings will be implemented to prevent such incidents.

# We aim for net zero and decarbonization of our industries

We are committed to the 1.5-degree journey

100%

of R&D projects' spend on projects with energy efficiency, emissions, water or safety targets annually



**Procurement**  
**30%**

of suppliers in terms of spend set SBT emission target by 2025



**Production**  
**50%**

of emissions reduced by 2030



**Logistics**  
**20%**

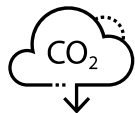
of emissions reduced by 2025



**Product use\***  
**20%**

of emissions reduced from the use of sold products by 2025

Science-based targets (SBT)



**CO<sub>2</sub> emissions from own operations – Net zero by 2030**



**Planet Positive sales to grow more than 10% annually**

**CO<sub>2</sub> emissions by source (2021):**

**Purchased goods and services**  
**523,000 tCO<sub>2</sub>**

Suppliers with SBT target  
10.1%

**Production**  
**52,216 tCO<sub>2</sub>**

**Business travel**  
**9,000 tCO<sub>2</sub>**

**Logistics**  
Upstream  
**36,000 tCO<sub>2</sub>**  
Downstream  
**61,000 tCO<sub>2</sub>**

Emissions saved in  
**Product use\***  
**2,669,000 tCO<sub>2</sub>**

\* Includes selected energy intensive technologies. Emission from use of sold products for 2021 includes the following products: crushing equipment (Pebble crushing, Ore sorters, Conveyor solutions and Lokotrak®), grinding equipment (HRCe, Vertimill®, SMD, HIGmill, AG mills, Pebble mills), separation equipment (FloatForce, SkimAir, Dry LIMS) and Ceramic filters. Product scope to be extended as tracking evolves.



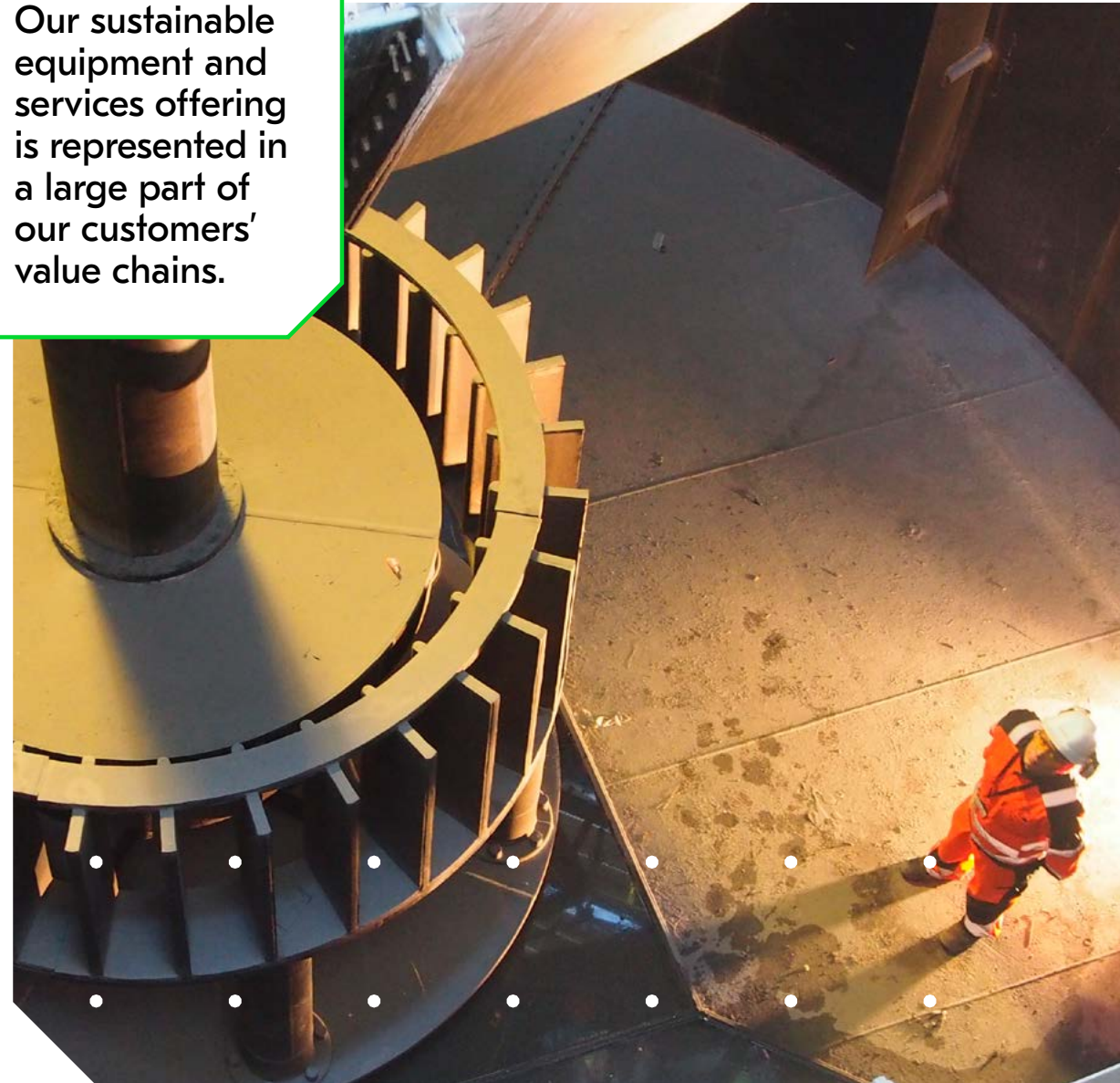
# Our sustainable offering and innovations

In this section, we talk about our handprint, meaning the positive environmental impacts that result from our customers using our technology, equipment, and services offering. By sharing knowledge and combining forces with our customers, partners, and communities, we accelerate sustainable development in our customer industries and ensure that together we play our role in limiting global warming to 1.5 degrees. In addition to environmental aspects, we aim for zero harm, and we have a long history in helping our customers improve their safety performance with our technologies.

Central to our sustainability efforts is our Planet Positive offering – products that are demonstrably more energy and/or water efficient than the market standard, reduce emissions, and help our customers achieve other priorities, such as resource efficiency and recovery. We aim to continuously expand and improve our Planet Positive portfolio – today around 100 products – so that we can offer Planet Positive products for each part of our customers' value chain. For this reason, Planet Positive is in the focus of our research and development efforts.

Our Planet Positive sales was EUR 592 million in 2021. We currently track these sales for our equipment and wear parts and are in a process of finding the best way to report also the services business sales. In addition, Planet Positive sales is included in our management incentives.

Our sustainable equipment and services offering is represented in a large part of our customers' value chains.





**Our handprint has the biggest impact – solutions for reducing emissions, increasing energy efficiency and for circularity**

In the mining industry, our energy-efficient solutions and technologies for comminution, beneficiation, and refining have a significant impact in reducing our customers’ CO<sub>2</sub> emissions. More efficient and sustainable solutions in minerals processing are essential, as our customers must satisfy the growing demand for minerals while battling against reducing ore grades and tighter sustainability requirements. Our products offer energy-efficient options for material transport, size reduction, mineral separation, and dewatering. In metals, our portfolio is one of the industry’s most carbon efficient. In the aggregates industry, the biggest potential for reducing emissions lies in moving to electric equipment. Around 50% of our aggregates product portfolio is already electric.

Global demand for raw materials is growing rapidly and the scarcity of critical materials is increasing. The natural resources industry is aiming to increase material efficiency, which simply means to use material resources in the most

sustainable manner while minimizing environmental impacts. We have a vast offering of circular solutions. These are durable and environmentally efficient equipment that can be serviced easily, and their parts can be recycled. Our equipment is built from strong and durable input materials, ensuring a long product life and minimizing the environmental impacts during its lifetime. We offer products that make crushing demolition waste possible and thus enabling the use of this waste more effective. In addition to environmental benefits, circular solutions are commercially attractive to our customers, as equipment wear and tear can cause considerable direct and indirect costs.

We are one of the industry pioneers in measuring the emissions in our customers’ operations. We have measured the amount of CO<sub>2</sub> emissions our customers have avoided by using Metso Outotec technologies by comparing our twenty most impactful technologies in use to industry baselines or alternative technologies. In 2021, our CO<sub>2</sub> emissions handprint was 10.3 million tonnes avoided CO<sub>2</sub> emission equivalents in the twenty technology areas measured. This figure gives some guidance on the effect we have through our customers.



**In 2021, our customers avoided significant amounts of CO<sub>2</sub> emissions with our technologies**





### Minimizing water waste and improving water quality – our water-efficient technologies

Minimizing water waste and water-related risks are a commercial opportunity for Metso Outotec. Metso Outotec has solutions to address environmental, health and safety, and societal risks in customer operations involving water. These cover water reuse and include equipment for sustainable tailings processing, water recovery improvements with dry stacking and tailings ponds conversions into valuable resources. Water recovery and, for example, using municipal wastewater as a water source, offer solutions to the mining industry's environmental challenges. We also have technology that improves water quality to make our customers' water use more efficient.

### Incremental steps for major sustainability gains – sustainable services and wear parts

Extending the life cycle of equipment and optimizing processes enable environmental efficiencies, such as increased energy efficiency. We already have the capability to take new technology elements and deploy them into older equipment. This is often done through incremental improvements, where performance is optimized over time. In addition, our services and consumables offering is not limited to our own installed base.

Metso Outotec's sustainable services are based on long and solid customer relationships. Our environmentally efficient services portfolio consists of:

- Upgrades and modernizations – we incorporate new technology into existing older equipment for energy efficiency and safety improvements

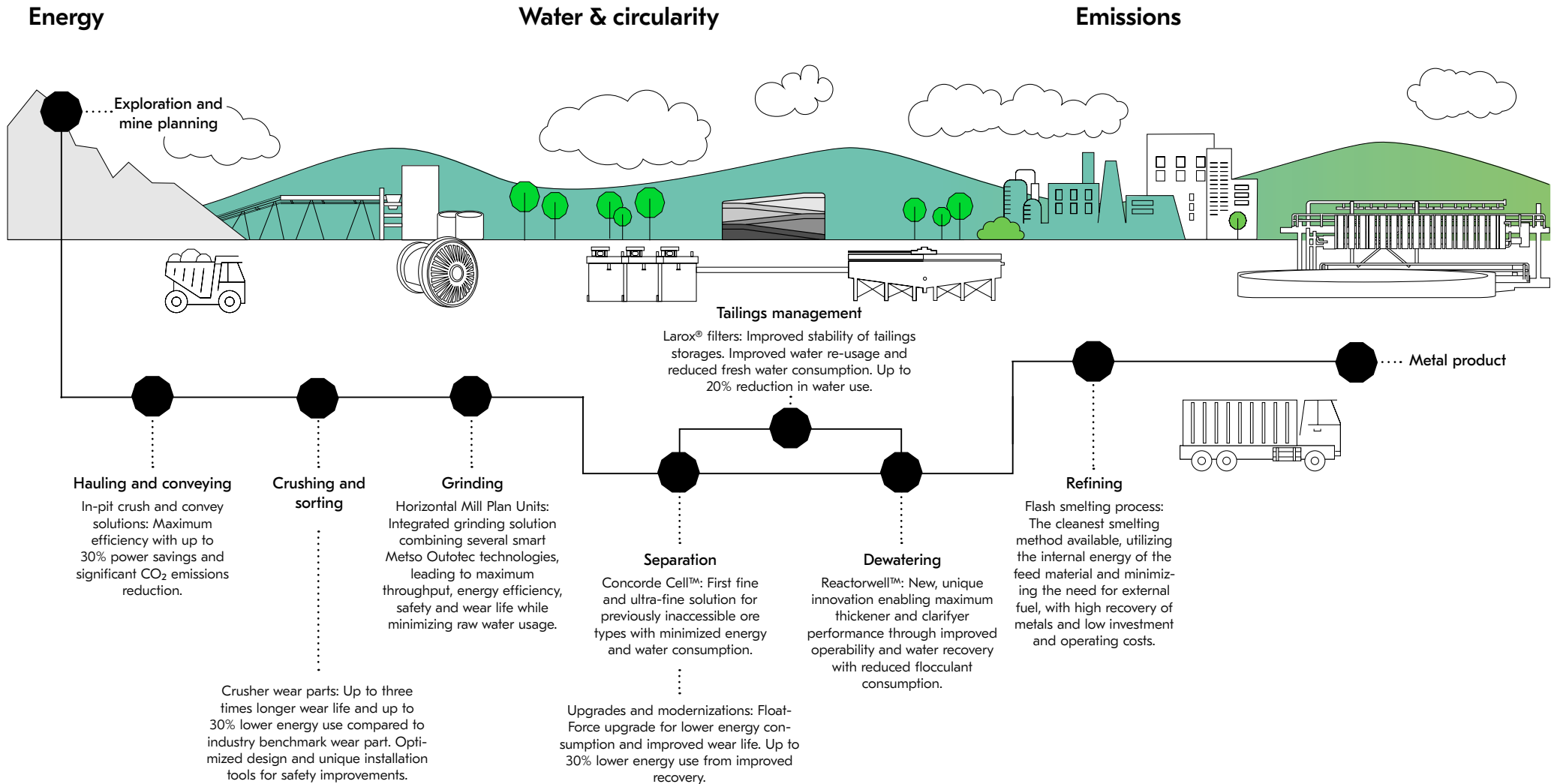


Our customers trust us to propose what's the best and most sustainable solution for their processes.

- Life Cycle Services – we optimize processes over time through long-term service contracts to help our customers improve their operations and safety
- Process improvements – we improve the utilization of assets, increase effective capacity, and reduce the carbon footprint of our customers' processes
- We repair and extend the life of our customers' equipment to consume less

Using the right wear parts is critical to protect equipment. Our optimized wear part solutions help our customers lower their energy, water and fuel consumption as well as minimize material waste and emissions. In addition, we have developed methods to separate rubber from steel, and we can recycle wear parts and thus avoid parts being sent to a landfill or left on-site.

# Examples of our sustainable offering







# Responsible and trusted partner

## We aim for zero harm

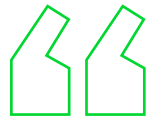
We have an uncompromising approach to health and safety for all our employees, partners, customers, and other stakeholders. We aim to provide leadership and vision for the industry in driving safety culture improvement, and we have a comprehensive agenda to continuously improve our safety performance.

Despite our best efforts, in 2021 a fatal work incident took place at a customer site in the Netherlands. Everyone in Metso Outotec is deeply saddened by this tragic accident, and we have been thoroughly investigating the causes and implementing the findings to minimize the chances of fatal incidents like this taking place.

Central to our safety approach is the Modus Operandi program that sets out clear expectations for safety behaviors for all levels of our organization. Modus Operandi was originally introduced in 2020 and was launched as a training course during 2021. 90% of all employees were trained by the end of the year. The Modus Operandi program, along with our leadership principles and implementing what we have learnt from events in 2021, will be the basis for our safety program in 2022.

In 2021, we continued to focus on reducing health and safety risks through improved risk management processes. In 2021, our LTIFR was 1.1 (2020:1.4) and TRIFR 3.1. (2020: 3.7). As a result of us identifying challenges with hand safety, we launched LEGIT, a hand safety program that revolves around five fundamental actions to prevent hand injuries. During 2021, the LEGIT program was provided to all frontline operational personnel. Good results included a 9% increase in hand-related issues being identified and controlled which resulted in an approximately 46% decrease in the number of lost-time injuries related to hands across the business.

In 2021, we performed audits in nine locations. Due to the impact of Covid-19, these were largely remote audits. In response to both audit findings and risk observations, over 6,000 corrective actions were implemented to improve the overall level of safety. We recognize that despite these encouraging results we were not able to have a fatality free year and we need to continue learning and developing our actions during 2022.



**21% reduction in LTIFR and 46% reduction in serious hand injuries**

\*LTIFR = Lost-time injury frequency rate



## People

Metso Outotec's strong performance culture is the basis for reaching our target of being a Tier-1 company. We want to build a thriving culture, a culture that can be described as courageous, compelling, and caring, and that enables growth and will lead to excellent business results. We aim to create a culture where our people are highly engaged and feel they can grow and thrive; at the same time, we aim to attract the best talent.

A strong culture is built by our people and their everyday actions and ways of working. We launched our values in 2020, and since then have continued discussions within our teams about what the values mean to us and what are the expected behaviors. Our values are High ambition — always, Customer in center, Getting it done — together, and Open and honest.

In 2021, we launched our Leadership Principles, which are Put people first, Create clarity and simplify, Build bridges, and Drive growth. These Leadership Principles are the basis for creating an inclusive environment where everyone can do their best and reach their full potential. The principles were introduced to managers as part of the Metso Outotec strategy communication, online training was provided, and team discussions were organized.

In 2021 we also launched a global Culture Ambassador Program, which brings together a highly motivated cross-functional group of people, representing all regions and businesses. The participants are trained in workshops and will become influencers that bring our culture to life in their own networks.



## Wellbeing

The wellbeing of our people is a priority at Metso Outotec. The Covid-19 pandemic did affect culture building and wellbeing. We had to adapt quickly to new ways of working, as the pandemic forced the majority of our white-collar workers to work from home. Working remotely, combined with ongoing post-merger integration at our workplaces, caused uncertainty for many and led to a decline in the sense of wellbeing in some parts of our organization. We have put a lot of effort into solving those issues, mainly through actions at the local level.

As an example, when Covid-19 hit India, the local Metso Outotec organization explored ways to help our employees and their families with getting vaccinated on a voluntary basis to ensure their health and business continuation. The efforts made an impact and resulted in more than 90% of eligible employees receiving dose 1 and 2 of the vaccination during the year 2021.

We started preparations for the post-pandemic world and a new hybrid working model was chosen as the way

forward for Metso Outotec. In many parts of the world people were able to return to the office, but at the same time remote working continued as well. We believe that the world is going through a big change in the way of working and that this will be a continuous learning process.

## Diversity and inclusion

In 2021, we took a more active approach to driving diversity and inclusion in the organization. Our top leaders committed to developing the company into a workplace where diversity and inclusion is embedded into the culture, fostered, and promoted. This commitment was shared with the employees, and throughout 2021 training sessions have been organized both globally and locally to raise awareness of diversity, inclusion, and psychological safety. We will continue the training programs and there will be strong emphasis on increasing diversity across the business, removing barriers and bias from processes, and further building psychological safety in the organization. An

Inclusion score was added as one of the KPIs we track in our engagement surveys.

## Measuring employee engagement

We want to listen to our people, and we do this globally through regular engagement surveys. In 2021, we conducted four engagement surveys: two full surveys for all employees, and two shorter pulse surveys for white-collar workers. The average Employee Net Promoter Score (eNPS) has improved continuously from 29 (Dec 2020) to 37 (Dec 2021), which is in the 25% of the industry benchmark. We also started following the Inclusion score, with a target to be among the top 10% of the industry benchmark in the long term (end of 2024). In December 2021, we achieved middle range. We are very proud of our strengths: values alignment with employees, good team relationships, and managerial support.

**Our top leaders are committed to developing the company into a workplace where diversity and inclusion is embedded into the culture, fostered, and promoted.**

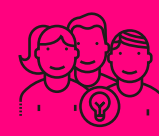
## Our values



**Customer  
in center**



**High ambition  
– always**



**Getting it done  
– together**



**Open and  
honest**

## Aiming for smaller environmental footprint

In addition to managing our handprint CO<sub>2</sub> emissions, decreasing the environmental footprint of our own operations as well as in our logistics and supply chain is a high priority. In 2021, we set ambitious new CO<sub>2</sub> emissions reduction targets for our own operations: we target net-zero emissions by 2030, and a 50% reduction by 2024. In addition, we have set a 20% water reduction target for operations in water-scarce areas by 2030.

In 2021, we decreased CO<sub>2</sub> emissions in our own operations by 58% compared to 2019. To achieve this targets, we used a higher proportion of renewable energy sources and increased the energy-efficiency of our processes and facilities. Additionally, we are making investments into own

energy generation, for example by building solar power systems and ground-source heat pumps at our sites. Other examples of our footprint reduction actions include shifting to electric equipment, e.g., electric forklifts, and investing in insulating our facilities to reduce the need for heating and cooling.

Optimized logistics reduce our environmental footprint and can have a significant impact on CO<sub>2</sub> emissions. In 2021, we reduced our logistics emissions by 18% compared to 2019. This resulted from actions such as continuing our warehouse footprint consolidation and optimization of our logistics network with key strategic partners. In addition, we managed to reduce unnecessary stops and streamline transportation lanes.

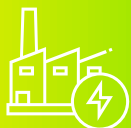
As part of the logistics network optimization, we focused on the optimal use of different modes of transportation and on more sustainable transportation methods. By using lighter

packaging materials and optimizing the use of packaging, we were able to reduce the amount of materials needed. This had a direct impact not only on transportation costs but also on CO<sub>2</sub> emissions. Commitment to sustainability and the willingness to align with our targets and actions are important aspects in our selection of logistics partners.

In 2021, in addition to the energy-saving actions, we also increased the usage of rainwater at our sites, we applied several improvements to sand reclamation systems, and we introduced smart water flow meters. We also implemented a new cooling system in one of our sites, which resulted in a significant decrease in surface water consumption.

Our internal audit process identifies environmental hazards that require corrective actions. 9 locations were audited during 2021. We had no environmental incidents in 2021.

On the path  
to net zero  
by 2030



Purchase  
renewable energy



Energy efficiency  
actions



Own generation of renewables.  
Move to lower carbon fuels



Offsetting as  
final measure



**We decreased CO<sub>2</sub> emissions in our own operations by 58% in 2021**









# Task Force on Climate-related Financial Disclosure

To provide investors with information on how companies are dealing with climate-related issues, the Task Force on Climate-related Financial Disclosures (TCFD) has created a voluntary framework to help businesses identify, measure, and report their financial implications of climate change.

The following sections describe our climate change-related governance, strategy, and risk management practices, aligned with the TCFD recommendations, as well as our metrics and targets to measure the impacts.

## Governance

Metso Outotec's Board of Directors oversees the effectiveness of Metso Outotec's sustainability governance and the impact of the sustainability agenda, including climate change-related matters. During the 2021 strategy review, the Board of Directors reviewed and approved the strategy and new targets, including climate targets. One of Metso Outotec's four financial targets is directly linked to sustainability: progress in sustainability in alignment with the 1.5-degree commitment. The Board of Directors reviews the progress of the strategy implementation quarterly, which includes progress on climate targets. In addition, the Board of Directors reviews and approves Metso Outotec's Statement of Non-Financial Information, which includes the climate targets and KPIs.



**One of Metso Outotec's four financial targets is directly linked to sustainability**

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The Metso Outotec Executive Team is the highest decision-making committee that regularly reviews and ensures the implementation of the sustainability agenda and makes decisions on corporate-level climate targets. Performance against climate targets is reported to the Metso Outotec Executive Team on a quarterly basis.

The Sustainability and QEHS team drives the sustainability agenda on the corporate level in cooperation with the businesses and corporate functions. Each business area has its sustainability targets for the strategy period 2021–2024 and a more precise plan for 2022. The SVP Business Development, who is a member of the Metso Outotec Executive Team, has overall accountability for sustainability matters, including Metso Outotec's environmental agenda.

The Sustainability Steering Group includes selected leaders and subject matter experts from different business areas and functions. The Sustainability Steering Group meets twice per quarter; it reviews the progress of the sustainability agenda and targets and provides guidance and input on sustainability governance and action plans. The responsibility for implementing the sustainability and climate change-related agenda and actions in day-to-day operations belongs to the line management of each business area, market area, and corporate functions.

## Strategy

It is important for equipment and services suppliers like Metso Outotec to support the mining industry in the transformation towards greater sustainability while being able to provide the increasing need for minerals, such as copper, to support global electrification. Minerals processing and metals refining industries have significant carbon footprints, since rock comminution, and processing is energy intensive, consuming around 3% of the world's power. Reaching net

zero, which is the goal for many leading mining companies, will require them to shift towards renewables-based electricity and to improve their energy efficiency. For this, significant technology innovation is needed: equipment must become more energy efficient and capable of operating effectively using renewable energy. Metso Outotec aims to be a leader in this space through its Planet Positive portfolio.

As a company with global presence, the impacts of climate change on Metso Outotec's own operations as well as on its customers' and suppliers' operations will not be the same everywhere. Regional variations in climate change and the impacts on activities necessitate individual assessment of issues in order to address them correctly and effectively. A thorough assessment of climate change-related risks and opportunities in various time horizons is conducted as part of our regular corporate risk management process and is included in our strategy work. We consider 0–3 years time horizon to be the most relevant in the short-term, 3–10 years in the medium-term, and 10 years and beyond in the long-term in assessing climate change impacts.

Among the significant risks and opportunities identified for Metso Outotec are the ability to develop suitable environmentally efficient products to meet future customer needs and the ability to operate in a changing business and natural environment. Additionally, environmental legislation, customer energy supply, the global regulatory environment, and political and social unrest are factors that we consider. All climate change-related risks with possible probability and possible impact are noted and summed up as a fraction of annual sales. The potential risks and opportunities identified based on the assessment and their estimated potential financial impacts are presented in the tables on the following page.



## Climate change related risks

Category	Description	Financial impact	Time horizon
<b>Transitional risks</b>			
<b>Technology</b>	Future sustainability-related requirements will influence market expectations and lead to completely new or alternative technology solutions and processes. Inability to meet these requirements threatens business continuity in the long term.	High	Medium – Long
	Non-optimal choices in R&D expenditure may affect the speed and quality of the development of our product and services offering. Emerging technologies and the transition to a lower carbon economy will change business models and customer demand.	Intermediate	Medium
<b>Market</b>	Climate change will impact the physical and business environment. Shifts in customer demand and in general requirements will challenge companies to adapt to these changes. Inability to meet the new demand is a threat to businesses. Increased volatility will result in supply chain challenges.	High	Medium
	Availability of energy, especially clean energy, will become increasingly important. However, affordable access to it might be restricted, particularly in remote customer locations, and it can increase operating costs and decrease profitability.	Intermediate	Short – Medium
<b>Reputation</b>	Stigmatization of the industry and a negative perception of companies may adversely affect our own or our customers' reputation and social acceptance.	Intermediate	Medium
	Negative reputation (our own or the industry's) can adversely impact investors' decisions. This may affect industry structures and Metso Outotec's ability to serve carbon-intensive segments.	Intermediate	Short
<b>Policy &amp; Legal</b>	Climate change concern is likely to generate new, stricter regulations and legislation. Environmental and emission reporting obligations will increase.	Intermediate	Short
	Carbon policies influence economic growth and competitiveness through access to affordable energy, which can lead to cost and price pressures.	Low	Medium
<b>Physical risks</b>			
<b>Chronic</b>	Access to raw materials can be hindered by chronic changes in the environment. For some customers, this can mean reduced business and therefore decreased sales for us. Increasingly visible impacts of climate change may lead to social and political disruption, which may affect our customers' ability to operate.	Intermediate	Long
<b>Acute</b>	Increased frequency and severity of various natural hazards (floods, storms, heat waves, etc.).	Low	Short

## Climate change related opportunities

Category	Description	Financial impact	Time horizon
<b>Products and services</b>	New services and products for the entire life cycle of the customer's value chain will help the industry respond to a more volatile environment with increasing sustainability demands. This will create new business opportunities.	High	Medium – Long
	Developing new Planet Positive products or services through R&D and innovation to meet customers' future needs.	High	Medium
<b>Resilience</b>	Our global presence and strong business development capability will create a solid foundation to adapt to and profit from changes in the market environment.	Intermediate	Medium
	Being the preferred partner with a good reputation and wide social acceptance will improve customer and investor confidence and financing opportunities.	Low	Medium
<b>Energy source</b>	Companies developing and offering clean energy solutions and demonstrating increased energy efficiency will have a competitive edge. The overall attractiveness of energy-efficient products and services offered will increase in the medium term.	Intermediate	Medium
<b>Markets</b>	Demand for certain metals, such as copper, and for battery metals will grow, due to electrification, e.g. electric vehicles, which will strengthen the demand for minerals and hence the outlook of mining and our business.	Intermediate	Medium
	More stringent regulatory development may increase the demand for our Planet Positive solutions.	Intermediate	Medium
<b>Resource efficiency</b>	Environmental efficiency will become increasingly important and can add to the attractiveness of our solutions to customers.	Low	Medium



To address the risks and opportunities described above, we are taking a proactive approach in our strategy and operations. We proactively monitor the changing physical and business environment and have ongoing collaboration with our stakeholders.

As part of the TCFD reporting, we analyzed our organization's strategy and resilience against different future scenarios: we tested our resilience against a future where the global average warming will be limited to 1.5 degrees, which is also our strategic target (the 'Right way' scenario), and one where we risk a warming of 4 degrees when little has been done to fight climate change (the 'No way' scenario), as well as a middle-of-the-road scenario describing a future between these two extremes (the 'Half way' scenario). The basis of our scenarios relies on the information and data provided by widely recognized organizations, such as the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), and the World Bank.

In the 'Right way' scenario, tighter regulation favors our market leading solutions for customers, enabling them to retain their license to operate and to operate efficiently. Renewables and electrification create strong demand for copper and battery metals, and spending on infrastructure accelerates. The opportunities in the 'Right way' scenario support our 1.5-degree commitment and other emissions targets. In addition, the diversity of our businesses as well as our focus on and investment in enabling technologies gives us strategic resilience in this scenario, and it is therefore considered to be the most desirable future outlook for us.

In the 'Half way' scenario, tighter regulations are still expected to create greater demand for water recycling and water efficiency solutions. Renewables and electrification also create a demand for copper and battery metals, although to a lesser extent than in the 'Right way' scenario. In addition, opportunities arise from an increase in spending on highways, railways, and elevations for buildings and roads.

By contrast, in the 'No way' scenario significant spending on infrastructure is expected as a response to physical environmental hazards. Water scarcity may create difficulties, but at the same time it can also bring increased demand for water-efficient technologies. The risks set out in the 'No way' scenario are the most material for Metso Outotec, and additional measures and expenditure may be needed to ensure our resiliency in this scenario. Due to the diversity of Metso Outotec's businesses, our technologies can provide solutions to tackle future challenges in these scenarios as well as maintain our resilience.

## Risk management

The assessment of climate- and environment-related risks is part of Metso Outotec's systematic risk management process. The risk assessment procedure is based on Metso Outotec's Risk Management Policy.

The assessment includes regulatory, physical, and other climate-related risks, and it covers all operations. In addition to assessing the probability and impact of these risks, opportunities are identified as well. The aim of this process is to minimize the adverse impacts of strategic, financial, and operational risks, and to remove or mitigate hazards.

Risks are identified by a large group of specialists across businesses and functions; potential impacts are evaluated and mitigation approaches are determined annually. Climate change and environmental risks are integrated and are part of the company risk register and risk assessment. The purpose of the risk assessment is to assess the probability and impacts of the risks and to define the need for and priority of actions to remove, mitigate, restrict, retain, or leverage the risks. The results are reported annually to Metso Outotec's Board of Directors, Audit and Risk Committee, and Executive Team.

Business interruption risks are assessed, and other audits of the main manufacturing sites are conducted regularly. Several climate-related risks, including natural events, are evaluated as part of the audits. Business impact plans take into account plans to mitigate possible business interruptions, and the annual plan of risk management defines the activities and priorities for the coming year. Business line management is operationally accountable for managing the most relevant risks as part of its daily activities.

## Metrics and targets

Our climate change-related actions include targets that have been approved by the Science Based Target initiative; these targets are presented on page 23 of this report. All our SBT targets have 2019 as their base year.

In comparison to our handprint, the environmental impact from our own operations is significantly smaller. At Metso Outotec, we have calculated our scope 1, 2, and 3 greenhouse gas emissions in line with the GHG protocol methodology. Close monitoring of environment-related indicators enables us to continuously improve their management and environmental performance. Emissions data, along with our other environmental metrics, are presented in our GRI Supplement in the 'Key performance indicators' section, and our path to net zero is described on page 31 of this report.

As part of our commitment to the 1.5-degree journey, Metso Outotec has set ESG metrics in its incentive plans to reward participants for the company's positive impact. As an example, our long-term Performance Share Plan 2021–2023 includes an ESG target related to our company's CO<sub>2</sub> equivalent emissions improvement during the plan period. Currently, Metso Outotec does not use internal carbon pricing mechanisms in its calculations.

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